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FINANCIAL REVIEW OF THE PAST WEEK. Significance of the Widespread Speculative Stagnation of the Times.

NEW ENTERPRISE IS DEAD. Capital Waiting for Tokens of Conditions on Which It Can Be Employed.

There are those persons in large number who profess to see in this absence of speculative proof of the soundness of economic conditions, and are rather inclined to regard the stagnation of the speculative markets of the world as a very excellent thing in itself.

Speculative activity is the usual expression of the spirit of enterprise. Some day, perhaps not far off, speculation will revive, unless private capital is to be a mere stalling of enterprise generally.

A suggestion of the reason for all this is contained in the enormous absorption of attention, not with the routine of prosperous endeavor or preparation therefor, but with the discussion of social and political questions.

There is no speculation to-day because there is no new enterprise. Capital is not seeking employment in the development of resources and equipment for the increased production and distribution of wealth.

There is usually a philosophical explanation for economic phenomena, and a most excellent argument can be made for the proposition that speculation is dead to-day, and new enterprise is dead because the spirit of economic adventure has been paralyzed by the uncertain outcome of worldwide social unrest.

grounds for economic liberty. We may, humanly speaking, be absolutely certain that sooner or later in the near future signs will be furnished of popular content with the advance that has been made.

There is still too much indefiniteness about the long range conditions on which private capital is to be politically permitted to exploit profitable opportunities.

Upon the answer to this question, which every man can give for himself, depends his comprehension of the real situation involved in the pending application of the Eastern railroads to make moderate freight rate increases.

For several years the railroads have been treated as though the public interest in them was superior to every concern of the capital invested.

It is not for millions of millions of dollars of surplus, but a principle which is at stake in this matter. The danger of the moment is not that the principle will be denied.

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High-Low-Close-Net-1914-1913. Table with columns for High, Low, Close, Net, 1914, 1913. Includes various stock symbols like 24 C M & S P A.

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Intestacy, Wills, Trusts. A booklet upon this subject, containing a summary of the laws of inheritance in Pennsylvania, will be mailed upon request.

The Philadelphia Trust Safe Deposit and Insurance Company. Main Office 415 Chestnut St. PHILADELPHIA. Broad St. Office 1415 Chestnut St.

Metropolitan Trust Company of the City of New York. 40 WALL STREET. Accounts of Banks, Corporations, Estates, Firms, Trustees and Individuals received.

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HARRIMAN NATIONAL BANK. Fifth Avenue and 44th Street NEW YORK. CAPITAL AND SURPLUS \$1,000,000 DEPOSITS \$14,000,000.

DAILY FINANCIAL CALENDAR. Table with columns for Company and Term, Stock Amt, Dividend Date, etc.

SHAD RUN ON FISHWAY AWAITED. Ability to Reach Susquehanna Spawning Ground is Doubtful. DENVER, Pa., March 29.—The new Denver and Salt Lake company known as the Moffat road will be out of the hands of receivers to-morrow in all probability.